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Message Text

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14
ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 AGR-05 /061 W
---------- 113783
P R 071025Z AUG 75
FM USMISSION EC BRUSSELS
TO SECSTATE WASHDC PRIORITY 4615
INFO ALL EC CAPITALS 991
AMEMBASSY TOKYO

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E.O. 11652: N/A
TAGS: EFIN, EEC
SUBJECT: INTRA-EC DISCUSSION OF "MONETARY SUMMIT"

1. AT ITALIAN INSISTENCE, THE EC COMMITTEE OF PERMANENT REPRESENTATIVES (COREPER) MET AUGUST 6 TO DISCUSS THE PROPOSED BIG-POWER MONETARY "SUMMIT".

2. THE REPRESENTATIVES OF THE OTHER EC MEMBER STATES WERE CRITICAL OF FRANCE, THE UK AND GERMANY FOR AGREEING TO THE "SUMMIT" MEETING WITHOUT PRIOR DISCUSSION AND COORDINATION OF POSITIONS WITHIN THE COMMUNITY. THE BENELUX PARTICIPANTS WERE PARTICULARLY VOCIFEROUS IN THEIR CIRTICISM. AT THE OTHER END OF THE SCALE, THE IRISH REP REMAINED SILENT. THE COMMISSION JOINED IN THE CRITICISM. BUT, OUR UK MISSION SOURCE NOTES, ALL OF THE CRITICISM WAS PROCEDURAL, NOT OF THE IDEA OF A MONETARY SUMMIT OR OF THE DECISION TO HOLD IT.

3. THE GERMAN REP, SUPPORTED BY THE FRENCH AND BRITISH, TRIED TO DEPRECATE THE IMPORTANCE OF WHAT HAD BEEN DONE IN HELSINKI. THE SUBJECT HAD JUST HAPPENED TO COME UP, THEY SAID, IN THE COURSE OF A GENERAL DISCUSSION. AND AFTER ALL, NO SUBSTANTIVE DECISIONS HAD BEEN TAKEN.
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4. THE UPSHOT OF THE COREPER MEETING WAS THAT THE SUBJECT
WILL BE DISCUSSED AGAIN WHEN THE NINE FINANCE MINISTERS MEET
IN AUGUST 24 NEAR VENICE.

5. THERE WAS NO SUBSTANTIVE DISCUSSION OF MONETARY ISSUES
IN THE COREPER SESSION.

6. COMMENT: IT IS WORTH NOTING THAT BOTH THE LARGER AND
THE SMALLER COMMUNITY COUNTRIES, WHILE DISPUTING WITH EACH OTHER

OVER PROCEDURE, SHARE THE ASSUMPTION THAT A "MONETARY
SUMMIT" WILL BE HELD THIS AUTUMN. END COMMENT. MORRIS

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